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Oggetto : Leonardo announces the launch of
Leonardo DRS IPO for a minority stake

Testo del comunicato

Vedi allegato.

Leonardo announces the launch of Leonardo DRS IPO for a minority stake

- Offering of 31,900,000 common shares
- Initial public offering price range of \$20.00 to \$22.00 per share
- Expected to list on the NYSE under ticker symbol “DRS”

Rome, 15 March 2021 - Leonardo S.p.A. (“Leonardo”) announced today that its wholly owned subsidiary in the U.S, Leonardo US Holding, Inc. (“Leonardo US Holding”), has launched its initial public offering (“IPO”) for a minority stake of Leonardo DRS, Inc. (“DRS”) common shares.

The initial public offering consists of 31,900,000 shares of DRS common stock to be offered at an anticipated initial public offering price range of between \$ 20.00 and \$ 22.00 per share, all of the shares to be sold in the offering will be offered and sold by Leonardo US Holding. DRS will not receive any proceeds from the offering. Leonardo US Holding also intends to grant the underwriters a 30-day option to purchase up to an additional 4,785,000 common shares at the public offering price less applicable underwriting discounts and commissions.

Post completion of the offering, Leonardo US Holding is expected to hold 78.0% of the issued and outstanding shares of common stock in DRS (approximately 74.7% if the underwriters’ option to purchase additional shares is exercised in full). DRS expects to list its common stock on the New York Stock Exchange under the ticker symbol “DRS”.

Goldman Sachs & Co. LLC, BofA Securities, and J.P. Morgan will act as lead book-running managers, Barclays, Citigroup, Credit Suisse, and Morgan Stanley will act as book-running managers and Credit Agricole, IMI-Intesa Sanpaolo, MUFG and UniCredit Capital Markets will act as co book-running managers for the proposed offering.

Mediobanca is acting as financial advisor for Leonardo S.p.A.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time when the registration statement becomes effective. This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The proposed offering will be made only by means of a prospectus. Copies of the preliminary prospectus related to the offering may be obtained from Goldman Sachs & Co. LLC., Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526 or by email at prospectus-ny@ny.email.gs.com; BofA Securities, Inc., Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255; or J.P. Morgan Securities LLC, Attention: c/o Broadridge Financial Solutions, 1155 Long Island Avenue,

Leonardo, a global high-technology company, is among the top ten world players in Aerospace, Defence and Security and Italy’s main industrial company. Organized into five business divisions, Leonardo has a significant industrial presence in Italy, the United Kingdom, Poland and the USA, where it also operates through subsidiaries that include Leonardo DRS (defense electronics), and joint ventures and partnerships: ATR, MBDA, Telespazio, Thales Alenia Space and Avio. Leonardo competes in the most important international markets by leveraging its areas of technological and product leadership (Helicopters, Aircraft, Aerostructures, Electronics, Cyber Security and Space). Listed on the Milan Stock Exchange (LDO), in 2019 Leonardo recorded consolidated revenues of €13.8 billion and invested €1.5 billion in Research and Development. The company has been part of the Dow Jones Sustainability Index (DJSI) since 2010 and has been named as sustainability global leader in the Aerospace & Defence sector for the second year in a row of DJSI in 2020.

Edgewood, NY 11717 or by telephone at 866-803-9204 or by email at prospectus-eq_fi@jpmorganchase.com.

Disclaimer

This press release contains statements that constitute "forward-looking statements," including with respect to the proposed initial public offering. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of Leonardo and Leonardo DRS. Neither Leonardo nor Leonardo DRS undertake any obligation to update these statements for revisions or changes after the date of this release, except as required by law.

In the European Economic Area (the "EEA"), this press release is directed only at persons in member states who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 ("Qualified Investors"). In the United Kingdom, this press release is directed only at persons who: (A) (i) are "investment professionals" specified in Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005 (the "Order") and/or (ii) fall within Article 49(2)(a) to (d) of the Order; and (B) are "qualified investors" within the meaning of Article 2 of Regulation (EU) 2017/1129 as it forms part of retained EU law as defined in the EU (Withdrawal) Act 2018 (all such persons together being referred to as "Relevant Persons"). This press release must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this press release relates is available only to: (i) in the United Kingdom, Relevant Persons; and (ii) in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons.

This announcement does not constitute an offer of any securities to the public in Italy. The shares will not be registered with the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian securities legislation and, accordingly, no shares may be offered, sold or delivered, nor may copies of the prospectus and any other document relating to any shares be distributed in the Republic of Italy, except: (i) to qualified investors (investitori qualificati), as defined in Article 2, letter e) of the Regulation (EU) 2017/1129 ("Prospectus Regulation"), pursuant to Article 1, fourth paragraph, letter a), of the Prospectus Regulation; or (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation. Any offer, sale or delivery of the shares or distribution of copies of the prospectus and any other document relating to any shares in the Republic of Italy must be in compliance with applicable Italian laws and regulations.

None of the information contained on, or that may be accessed through our website or any other website is part of this press release. All website addresses are intended to be inactive textual references only.

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